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EXHIBIT A

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

-oOo-

In Re:) Case No. 19-30088
) Chapter 11
PG&E CORPORATION AND PACIFIC)
GAS AND ELECTRIC COMPANY) San Francisco, California
) Monday, March 25, 2020
Debtors.) 10:00 AM
)

STATUS CONFERENCE

TRANSCRIPT OF PROCEEDINGS
BEFORE HONORABLE DENNIS MONTALI (TELEPHONICALLY)
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES (TELEPHONIC):

For the Debtors: STEPHEN KAROTKIN, ESQ.
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1 For the Ad Hoc Committee MICHAEL S. STAMER, ESQ.
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4 For PG&E Shareholders: BRUCE BENNETT, ESQ.
5 Jones Day
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6 Fiftieth Floor
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(213) 489-3939

7 Also Present: WILLIAM B. ABRAMS, Individual and
8 Tubbs Fire victim

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20 Court Recorder: LORENA PARADA/ANKEY THOMAS

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25 Proceedings recorded by electronic sound recording;
transcript provided by transcription service.

PG&E Corp. and Pacific Gas and Electric Co.

1 SAN FRANCISCO, CALIFORNIA, MARCH 25, 2020, 10:05 AM

2 -oOo-

3 (Call to order of the Court.)

4 THE CLERK: Court is now in session, the Honorable
5 Dennis Montali presiding. Matter of PG&E Corporation.

6 Your Honor, are you on the call?

7 THE COURTCALL OPERATOR: Madame Clerk, he hasn't got
8 over yet.

9 THE CLERK: Okay.

10 (Pause.)

11 THE COURTCALL OPERATOR: And Your Honor has joined.

12 THE CLERK: Thank you, Operator.

13 THE COURT: I'm here. Go ahead.

14 THE CLERK: Matter of PG&E Corporation.

15 THE COURT: Good morning, everyone. This is Judge
16 Montali. Thank you for your patience. We've been having a
17 little technical problems today.

18 Mr. Karotkin, are you on the call?

19 Operator, is Mr. Karotkin on the call?

20 THE COURTCALL OPERATOR: One moment, Your Honor,
21 please.

22 I apologize, Your Honor. I am not seeing him.

23 Yes, yes, he is, Your Honor. I apologize. He is on.

24 THE COURT: Okay. Mr. Karotkin, can you hear me?

25 MR. KAROTKIN: I can hear you. Can you hear me?

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1 THE COURT: Yeah. Sure.

2 And, Ms. Parada, are you hearing me over the audio
3 system in the courtroom?

4 THE CLERK: Yes, Your Honor. It's a little --

5 THE COURT: Okay.

6 THE CLERK: -- faint, but I can hear you.

7 THE COURT: Okay. Mr. Karotkin, we're having some
8 technical issues, and I'm not going to -- apologize to everyone
9 for the delay. But anyway, I'm ready to go if you are.
10 Take --

11 MR. KAROTKIN: Yes, sir. Yes, sir, thank you very
12 much, and thank you for having this status conference. As I'm
13 sure you noted, all of the matters on calendar that were
14 scheduled for today have either been adjourned or resolved. We
15 wanted to raise with you and the people on the phone one what I
16 would hope to be a relatively minor issue.

17 Yesterday, we filed with the court a proposed short
18 supplement to the disclosure statement to reflect two recent
19 events and two recent motions.

20 THE COURT: Yeah, I've reviewed that. I've reviewed
21 that and I'm ready to -- I'm ready to go on that.

22 MR. KAROTKIN: Okay, so -- I mean, I think that
23 it's -- we tried to make it just purely factual. In light of
24 that, in speaking with the TCC this morning, they requested one
25 change. I sent something to Ms. Green a little while ago; I

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1 don't know whether she received it and had a chance to review
2 it to address one concern they have raised. If she's on the
3 phone, perhaps she could respond as to whether the proposed
4 change we made addresses her concern.

5 THE COURT: Let me call on her in a moment. I have
6 two quick questions; one --

7 MR. KAROTKIN: Sure.

8 THE COURT: -- one is, what is the status of the
9 projections? They weren't attached when you filed --

10 MR. KAROTKIN: Right. Yeah. The projection is being
11 finalized as we speak and should be ready in the next --
12 probably in the next hour. Again, we're merely modifying, as I
13 understand it, the prior projections to reflect these two
14 motions and the economic effect of these two motions. So
15 again, it should be purely factual and maybe some other cleanup
16 items, but nothing, again -- again, these are the debtors'
17 projections -- nothing that should be at all controversial.

18 THE COURT: So what happens if after this hearing --
19 if I sign an order approving the supplement? Are you ready to
20 get out the mass mailing? Is that going to happen in the next
21 few days?

22 MR. KAROTKIN: Yes, sir. I did want to elaborate on
23 that. Prime Clerk is processing -- preparing all of the
24 solicitation packages, including burning CDs, and all the other
25 materials. I believe that the form of disclosure statement

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1 that has already been approved has already been either burned
2 or copied. This would be added as a supplement. This
3 particular document that we're asking you to approve today,
4 this lengthy document, would be included as a separate
5 supplement and included in each of the solicitation packages
6 going to about, I'm told, 250,000 (phonetic) creditors and
7 shareholders.

8 So it is -- it would be ready to go --

9 THE COURT: Okay.

10 MR. KAROTKIN: -- with the package.

11 THE COURT: My other question is, although it's a
12 little more voluminous, what is the reason why the case-
13 resolution contingency process, which I believe is nine pages,
14 couldn't be included as part of the supplement?

15 MR. KAROTKIN: The entire motion?

16 THE COURT: Well, no, the process, what you call the
17 case process. It's nine pages long. It's the procedure that
18 was worked out between the debtors and the governor's office.
19 And (indiscernible). It is lengthy. I mean, I counted nine
20 pages -- I'm sorry, seven pages.

21 MR. KAROTKIN: We do have a link to the motion that
22 people can go to, Your Honor. I thought that -- in our view,
23 if that process occurs, it would only occur if the plan is not
24 confirmed. We didn't think it was necessarily that material to
25 voting on the plan, so therefore, we didn't include it. We

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1 thought it might be a lot of additional information,
2 particularly as there were concerns about the length of the
3 disclosure statement. We thought that would be a lot of
4 additional information, that it would be better just to have
5 that as a link that people could look at the motion.

6 THE COURT: Okay. I just -- my question wasn't put
7 out there to tell you to do it. And I wanted to hear your
8 thinking on the subject. And you said it. I understand.

9 MR. KAROTKIN: Okay.

10 THE COURT: Ms. Green, are you on the call?

11 MS. GREEN: I am, Your Honor. I don't have an email
12 from Mr. Karotkin. I looked and I don't have one.

13 MR. KAROTKIN: Okay, I'm sorry. I'm trying to send it
14 to egreen@baker.com.

15 MS. GREEN: It's bakerlaw.com.

16 MR. KAROTKIN: Okay. I can -- I'm sorry. I
17 apologize. It didn't bounce back, so I thought you had it. I
18 can read you the sentence that we would add after the
19 description of the plea agreement, if that helps.

20 MS. GREEN: Okay.

21 MR. KAROTKIN: Or else I can send it to -- I can
22 send -- or else, I can just send it to you again, if that's
23 easier.

24 THE COURT: So why don't you read --

25 MS. GREEN: I think we can just do that.

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1 THE COURT: I can -- just read it to her. This is all
2 after the plea agreement, after the (indiscernible) attorney --
3 district attorney plea agreement discussion?

4 MR. KAROTKIN: Yes. It's on page 8, right before the
5 paragraph that begins with the word "Claimant (indiscernible)".

6 THE COURT: Okay.

7 MR. KAROTKIN: I would add, "The debtors believe the
8 plan is clear that the fine and penalty set forth above is a
9 fire victims claim to be paid from the fire victim trust. The
10 tort claimants committee has advised the debtors that they
11 disagree and assert that such fine and penalty is not to be
12 paid from the fire victim trust."

13 THE COURT: So, Mr. Karotkin, that means that there's
14 a four million dollar (indiscernible) units subject to some
15 resolution, a court decision, or something in the future. Is
16 that --

17 MR. KAROTKIN: Correct. Yes, sir.

18 THE COURT: Okay. Ms. Green?

19 MR. KAROTKIN: And again, this is for --

20 MS. GREEN: Your Honor --

21 MR. KAROTKIN: I'm sorry.

22 MS. GREEN: Your Honor, that's acceptable to the TCC.

23 THE COURT: Okay. Mr. Karotkin, I'm satisfied. In a
24 perfect world, which we're not in this week, I might have asked
25 to have that process described, but I understand your

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1 explanation. And you kind of put me in a spot. You tell me
2 you're trying to keep it short, so you didn't put some of the
3 phrases in there I may want. So you win that one.

4 Let's go down my short list of principal counsel and
5 hear -- if anybody wants to be heard, I will call it off the
6 short list and then ask if anyone else wants to be heard.
7 Anyone from the official creditors' committee? Mr. Bray or
8 anyone else, do you wish to be heard?

9 MR. BRAY: Your Honor, Gregory Bray, Millbank, on
10 behalf of the committee.

11 We don't have any objection to the supplemental
12 disclosure statements going out.

13 THE COURT: Okay. Ms. Green, you already responded.
14 Did you want to add anything else, be heard at all?

15 MS. GREEN: Other than we reserve rights related to
16 the Exhibit A, which is not what's been provided.

17 THE COURT: Ah. Mr. Bennett?

18 MR. JULIAN: Your Honor, Robert Julian for the TCC. I
19 do have a point to make.

20 THE COURT: Yes, sir. Go ahead.

21 MR. JULIAN: Thank you, Your Honor. It's Robert
22 Julian, BakerHostetler, for the tort committee.

23 Your Honor, we are now -- we don't have any further
24 changes with respect to this supplemental disclosure statement.
25 We think supplemental disclosure statements are good. And in

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1 fact, I want to advise you that we will be requesting the
2 debtors to issue another supplemental disclosure statement when
3 new facts come out about resolution of a pending matter between
4 the debtors and equity and the TCC that is now in front of
5 Judge Randall Newsome as a mediation. We believe these issues
6 should be resolved in the next few days. And the resolution
7 should be noticed out in supplemental disclosures to the
8 victims so they can vote.

9 Your Honor, those issues impact the value of the 6.75
10 billion dollars of stock that the victims trust is to receive
11 under the plan for the victims. And the victims need to know
12 these facts in order to vote on the plan.

13 Your Honor, the issues being mediated that impact the
14 value of the 6.75 billion dollars of stock include the
15 following three issues: one, what will be the terms of the
16 stock registration agreement that states who can sell the stock
17 and when and in what amounts after plan confirmation. Your
18 Honor, that registration agreement is not yet negotiated. We
19 anticipate it'd be negotiated very quickly. And the terms of
20 that must be given to the victims to determine the vote.

21 The second issue is will the 6.75 billion dollars of
22 stock -- that's 6.75 billion dollars of value upon issuance,
23 under current market conditions that are impacting the value of
24 the utility companies and their stock.

25 And the third issue is when will the stock and cash be

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1 issued and funded so that the victims can make an informed
2 choice.

3 Your Honor, we just wanted to update you on what we
4 would be requesting in the very near future so that victims can
5 evaluate the plan and vote.

6 MR. KAROTKIN: Your Honor, can I respond to that
7 briefly? It's Mr. Karotkin.

8 THE COURT: Yes, please. Yes.

9 MR. KAROTKIN: This is news to us. As to what Mr.
10 Julian's requesting for further disclosure, we believe that
11 there is adequate disclosure currently in the disclosure
12 statement, with respect to all of those issues. And to the
13 extent people believe additional disclosure is required, then
14 Mr. Julian can bring it before the Court.

15 THE COURT: If Mr. Julian persuades me to authorize
16 further disclosure, that'd be another mailing to hundreds of
17 thousands of people, I figure, right, or at least the class of
18 fire claimants?

19 MR. KAROTKIN: Yes. And I feel that there's more than
20 adequate disclosure in the disclosure statement as to the value
21 of the stock and that there's no certainty in the value of the
22 stock.

23 THE COURT: By the way, Mr. -- excuse me -- Mr.
24 Karotkin, this is slightly after -- what is the status of the
25 disclosure -- I mean, the claims procedure for the class

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1 plaintiffs -- I mean -- I'm sorry, I'm losing my concentration
2 here -- the securities claims? We're in that notice period
3 now, right?

4 MR. KAROTKIN: During the period, the claimants, they
5 have the ability to file claims.

6 THE COURT: Right. So the --

7 UNIDENTIFIED SPEAKER: Your Honor --

8 THE COURT: -- it remains to be seen whether there's
9 going to have to be some further disclosure to whatever that
10 group is. So -- okay. I just need to refresh my -- I've got a
11 lot on my mind, like everyone else.

12 MR. KAROTKIN: Yes.

13 THE COURT: Mr. Julian, did you want to be heard,
14 respond?

15 MR. JULIAN: Your Honor, the only point I would tell
16 you, as an officer of the court, is we are being inundated with
17 questions from victims that this disclosure statement does not
18 answer, because of the coronavirus -- is causing these impacts
19 real-time. And this is a unique circumstance in the history of
20 bankruptcy, as you know. The value of the utility is changing
21 as we speak. And I hope it comes back so that this is not an
22 issue when May 15th, the last day of voting, comes up. But we
23 are not raising this issue now without a lot of thought. We
24 couldn't raise these issues before. The registration agreement
25 we've been pleading to have negotiated so that people can know

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1 that -- they need to know will the trustee be able to liquidate
2 all the stock for the fire victims in the first six months, or
3 will they be barred by that registration agreement, from giving
4 them until after fire season. Very important issues, Your
5 Honor.

6 THE COURT: Okay.

7 MR. JULIAN: The debtor is -- the debtor understands
8 the issue.

9 THE COURT: Mr. Julian, I understand.

10 MR. JULIAN: And we will --

11 THE COURT: It's the process --

12 MR. JULIAN: -- we will -- Your Honor, we will make a
13 motion after the issues are resolved under the good auspices of
14 Judge Newsome, who's helping us resolve these three issues.
15 Thank you, Your Honor.

16 THE COURT: Mr. Julian, I'll just make this comment
17 and then I don't think we need to dwell on it. Today, from
18 what you describe, there's nothing to disclose because there's
19 nothing resolved on these issues; they're in mediation.

20 If tomorrow or the next day or the next day or someday
21 in the future there's a resolution, you'll have to decide then
22 what to do. In other words, I can't -- I appreciate your
23 giving me the heads-up, but I don't regard it as an action
24 item; it's a heads-up. And my sense is if the mediation is
25 unsuccessful, there'd be other questions also.

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1 So let's just leave it at that. And like everybody
2 else, we're all dealing with the craziness of this world
3 tragedy. And I'll try to accommodate everyone by expediting
4 hearings if and when I need to do it.

5 Let me go back down to my list. Mr. Bennett, are you
6 on the call for the shareholders? Do you want to be heard at
7 all on the supplement?

8 MR. BENNETT: I am, Your Honor. No need for me to be
9 heard on the supplement. We are in accord with the debtors'
10 position on it and we think it is appropriate. And we agree
11 wholeheartedly --

12 THE COURT: Okay.

13 MR. BENNETT: -- with Your Honor's disposition of Mr.
14 Julian's effort to raise an additional extraneous issue. Thank
15 you.

16 THE COURT: Okay, thank you. Rather than -- I've got
17 a long list of persons on the call. I will ask you all just to
18 speak -- don't talk if somebody else is talking. Is there
19 anyone else on the call that wishes to be heard on the debtors'
20 proposed supplement to the disclosure statement? And you need
21 to make -- state your name when you first speak.

22 MR. STAMER: Your Honor, this is Mike Stamer from Akin
23 Gump on behalf of the ad hoc noteholder group. Your Honor, can
24 you hear me? And may I say --

25 THE COURT: Yeah, I can --

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1 MR. STAMER: -- a few words?

2 THE COURT: Yes, sir.

3 MR. STAMER: Thanks, Your Honor, and good morning.

4 Your Honor, the ad hoc noteholder group does not have
5 an issue, per se, with the supplemental disclosure statement.
6 Your Honor, members of our group have reached out to the
7 company to discuss the issue I'm about to raise, and have been
8 unable to connect. It's our hope that we'll be able to resolve
9 this with the company; if not, we may need to come back to Your
10 Honor.

11 Your Honor, the noteholders are party to a
12 restructuring support agreement. We support the plan. And we
13 have every intention of living up to our obligations in the
14 RSA. We had a concern, Your Honor, that the case resolution
15 contingency process motion goes well beyond what is
16 contemplated in the RSA. And specifically, Your Honor, it
17 contemplates a sale process that does not guarantee the
18 recovery, the specific economic recovery that the noteholders
19 negotiated for and that the company, in accordance, had agreed
20 to in the RSA.

21 In addition, Your Honor, as you know, the noteholders
22 are one of the largest economic stakeholders here. And if, in
23 fact, a sale process is triggered, there's none, or at least
24 insufficient provisions relating to our involvement in what
25 that sale process is going to look like.

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1 So again, we all got on the phone on relatively short
2 notice. We're not objecting in any way to the supplemental
3 disclosure. We just wanted to bring this issue to the Court's
4 attention. Our hope is we'll be able to work it out with the
5 company; if not, Your Honor, I'm sure you'll be hearing from
6 us.

7 THE COURT: Mr. Stamer, thank you for the comment.
8 Let me respond this way. And then I'm reminded, myself, by
9 hearing you talk, that I want to ask if anyone on the call from
10 the governor's office wishes to be heard.

11 But by my calculation, the motion for approval of the
12 process is coming up, and I would hope at that hearing, you,
13 Mr. Stamer, or anyone else can simply flag any open issues at
14 that point. And I'll see what the debtor wants to do and we'll
15 figure out what next to do.

16 So I kind of put your thing in the category, as Mr.
17 Julian's, as a heads-up about something that might need some
18 action in the near future. But who knows.

19 MR. BRAY: And, Your Honor, this is Gregory Bray, Your
20 Honor. I'll join in. I only understand our agreement to be
21 with respect to the disclosure statement right now. The
22 committee also -- we're going through the process. We will
23 undoubtedly have comments and try to work them out. But since
24 some of the issues come up, I will (indiscernible) go through
25 all that (indiscernible). We are, of course, reserving our

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1 rights on the substance of the motion itself.

2 THE COURT: Yeah. Okay. Do we have counsel for the
3 governor on the phone, wishes to be heard -- and do you wish to
4 be heard today?

5 Maybe not. All right, anyone else wish to be heard?

6 MR. ABRAMS: Your Honor, Bill Abrams to be heard.

7 THE COURT: Yes, sir.

8 MR. ABRAMS: Thank you. Similar to Mr. Julian's
9 point, just very concerned that we're asking for a vote and
10 we're sending out a disclosure statement and the registration
11 rights agreement, and the trust agreement has not been
12 finalized. Knowing when any payment, stock aside, is going to
13 be issued, and understanding priority order associated with the
14 stock, especially given that there is no range of settlement
15 that's provided in the disclosure, it's particularly important.
16 And so issuing a supplemental later after votes have already
17 been submitted is way too late in the process.

18 I just want to emphasize that understanding when and
19 how much is really important. There have been statements from
20 PG&E indicating that there's going to be (indiscernible) by
21 other investors, that there is an exit from bankruptcy. And
22 victims need to understand what are the implications for them
23 and their priority in terms of payment, especially as they're
24 rebuilding their homes and their lives and they're reliant upon
25 that money.

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1 THE COURT: I appreciate your comment, Mr. Abrams, and
2 we'll put it on the same list. But there's nothing to disclose
3 this morning, and I don't think it would be constructive -- it
4 would be destructive, in my view -- to slow down what must move
5 in terms of the disclosure process. And indeed, if there is
6 something else that others can persuade me has to take
7 (phonetic) for further disclosure, or if you persuade me,
8 whoever persuades me, I'll figure out, with help from everyone
9 else, what to do about it. But it's not something to do today.

10 So again, I'm going to conclude the hearing, unless
11 anyone else wishes to be heard.

12 MR. KAROTKIN: Yes, sir.

13 THE COURT: Do you have anything to say about that,
14 Mr. Karotkin?

15 MR. KAROTKIN: Your Honor, yeah. Just one last thing
16 from you. Just so -- first of all, I don't want to belabor
17 things. Mr. Stamer indicated he reached out to the debtors. I
18 don't have any recollection of Mr. Stamer or anyone in his firm
19 reaching out to me about the motion we filed with respect to
20 the governor. So just so the record's clear.

21 Also, one other thing. In the exhibits to the
22 supplemental disclosure statement, we will attach this
23 objection (indiscernible), just so there's no misunderstanding.

24 MR. ABRAMS: So on this matter --

25 THE COURT: Who's that? Who was that last speaker?

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1 MR. ABRAMS: Sorry. Will Abrams again. Just wanted
2 to clarify that we're working (indiscernible). But will the
3 disclosure package be sent and the votes be solicited before
4 the trust agreement and the registration rights agreement are
5 resolved and before a supplemental is sent, or are we waiting
6 for the supplemental on those issues, before --

7 THE COURT: They're not -- Mr. Abrams, we are not
8 waiting -- Mr. Karotkin explained a few minutes ago, as soon as
9 I approve this supplement -- I mean, it's not instantly, but he
10 will submit it; I will to sign an order, it'll be docketed, and
11 Prime Clerk will be rolling. My recollection is that long
12 before we were dealing with the virus problem and civilization
13 stopping, there was a target date to have Prime Clerk begin the
14 dissemination by the end of this month. And I think what Mr.
15 Karotkin said is that's still on track.

16 And, Mr. Abrams, if some point in the future there's
17 need to interrupt that process for further disclosure, that's a
18 problem what we'll all be dealing with. But it's not a today
19 problem.

20 Now, hold on. For everyone on the call, I want to
21 give you a brief comment on something that I -- I need to take
22 a minute and look at something on my computer so I can make an
23 intelligent statement, which is what I'm supposed to do.

24 Yes. I'm holding an order that was submitted in
25 respect to -- yes, the debtors and the TCC have submitted a

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1 stipulation dealing with the standing of the TCC to prosecute
2 certain claims. And there has been an objection interposed by
3 the securities claimants, and that is -- I'm not going to sign
4 that order, for the time being. It's on our calendar for
5 next -- for April 7th, and I'm just going to deal with it at
6 that point. And so if you're looking for an order on that,
7 it's not going to happen. And that'll be on the calendar.

8 And in case anyone on the call -- yeah, you all know,
9 everything else that was on today's calendar has been either
10 resolved or continued. And so I will anticipate another call
11 in this matter and format on the 7th. There's no reason to
12 believe that things are going to be different. We are
13 exploring, only exploring, the possibility of figuring out a
14 way to have some kind of streaming participation by people,
15 other than these phone conferences. At the moment, we simply
16 can't promise anything at this point.

17 So with that, I'm going to wish you all good health
18 and good wishes. And thank you for your time. And, Mr.
19 Karotkin, I'll look forward to seeing the change on the
20 supplement that you and Ms. Green discussed. And if you get an
21 order uploaded today, you'll get an order signed today.

22 MR. KAROTKIN: Very well. Thank you, sir.

23 THE COURT: Thank you, everyone. Thank you, everyone,
24 as well.

25 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

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1 MR. KAROTKIN: Thank you.

2 UNIDENTIFIED SPEAKER: Thank you, Judge.

3 THE COURT: Thank you, Operator. We'll conclude the
4 call.

5 THE COURTCALL OPERATOR: Thank you, Your Honor.

6 (Whereupon these proceedings were concluded at 10:31 AM)

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C E R T I F I C A T I O N

I, Clara Rubin, certify that the foregoing transcript is a true and accurate record of the proceedings.



/s/ CLARA RUBIN

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

Date: March 26, 2020

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